



Press release

15th of May 2024

## **RONSON Development summarized the first quarter of 2024 – 170 units sold and 194 unit delivered**

- **170 units sold in first quarter of 2024 (vs. 223 in Q1 2023)**
- **Delivery of 194 units in the first quarter of 2024 (vs. 44 in Q1 2023)**
- **Company revenues from the sale of residential and commercial units in Q1 2024 amounted to PLN 120.5 million (vs. PLN 21.8 million in Q1 2023)**
- **Operating profit in the first quarter of 2024 amounted to PLN 37.2 million (vs. PLN -1.5 million in Q1 2023)**
- **Net profit in Q1 2024 amounted to PLN 30.2 million (vs. PLN 0.5 million in Q1 2023)**
- **Top-selling projects: Ursus Centralny (60 units), Miasto Moje (57), Zielono Mi (14), Viva Jagodno (10), and Nowa Północ (10)**
- **The company land bank is secured for 5,559 units, including 919 designated for LivingGo – RONSON's institutional rental platform**

RONSON Development, one of the leading developers in the country, present in the Polish market since 2000, has published financial results for the first quarter of 2024. The Company's total revenues from the sale of residential and commercial units in Q1 2024 amounted to PLN 120.5 million, compared to PLN 21.8 million in Q1 2023. The revenue increase was driven by the pace of project execution: in Q1 2024, 194 units were delivered, compared to 44 in Q1 2023. The operating profit in Q1 2024 amounted to PLN 37.2 million compared to PLN -1.5 million. The net profit amounted to PLN 30.2 million compared to PLN 0.5 million.

In the first quarter of 2024, RONSON Development sold 170 units. The top selling projects includes the Warsaw projects Ursus Centralny with 60 units, Miasto Moje with 57 units, and Zielono Mi with 14 units. The company's land bank is secured for activity in the coming years.

*– The first quarter of 2024 concludes with 170 units sold and 194 units delivered. The market environment is challenging but remains favorable, and RONSON is introducing new, captivating projects in the economically strongest and fastest-growing cities in Poland. In the first quarter, we complemented our offer with 193 units. In 2024, we will commence 9 projects, resulting in over 1200 apartments – comments **Boaz Haim**, CEO of RONSON Development. He adds – In May, we will launch the next phase of our flagship project Miasto Moje in Warsaw and Grunwald Między Drzewami in Poznań. There will also be another batch of houses as part of the 5th stage of the Nowe Warzymice estate in Szczecin. In the plans for the third and fourth quarters of 2024, after obtaining the necessary permits, we also have the launch of projects in new locations in Warsaw's Białoleka and Bemowo districts, and in Falenty, we will start another phase of single-family homes construction. We consistently expand the company's land bank – concludes **Boaz Haim**, CEO of RONSON Development.*

**Andrzej Gutowski**, Director of Sales, highlights that the company's current results reflects the strategic direction set for 2024: *– Currently, RONSON Development is focused on maintaining strong profit margins, optimizing pricing and contracts, and achieving solid financial results. We closely monitor the market and are prepared to expand our range of offerings in the second half of the year to meet the interest generated by a potential program supporting credit customers.*

*– The first quarter of 2024 brought solid results for our company. Total revenues and profitability exceeded our expectations. We are delighted with our substantial cash reserves and efficient cash flow management during this period. This places RONSON in an extremely favorable situation in terms of short- and long-term cash flow planning. Our company is focused on maintaining financial liquidity to be prepared for further expansion of our land bank. We are also continuing to concentrate on group quality financial growth. – comments **Yaron Shama**, CFO of RONSON Development.*

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## **About RONSON Development**

RONSON Development is an experienced, dynamically expanding developer, conducting housing investments in the largest Polish cities, mainly in Warsaw, as well as in Poznań, Wrocław and Szczecin. From the beginning of its operation in 2000 RONSON gained the trust of thousands of customers, making it one of the leading development companies in Poland. RONSON creates spaces where you feel good and live comfortable. It is a pioneer of the ecological solutions that are introduced with climate protection and living cost reduction of the customers in mind. Currently, the company's offer includes tailoring flats to the needs of various customer groups - there are both apartments, as well as premises from the popular segment. RONSON Development is a member of the Polish Association Development Companies. The evidence of customers' trust in the company are numerous awards and certificates. In December 2023, RONSON became the vice-leader in the National Ranking of Best Developers organized by the Strefa Gospodarki, Dziennik Gazeta Prawna Magazine. In April 2023, RONSON Development was awarded the title of Otodom 2022 Real Estate Leader, and the Nowe Warzymice project received the Wizjery 2022 award for the best utilization of eco-trends in a development investment. In 2021, the company was distinguished with the Business Superbrands 2021 title, and in 2022, it secured the 3rd place podium position in this competition. In 2020, the company was among the top performers in the National Ranking of Best Residential Developers 2020, organized by the Strefa Gospodarki, Dziennik Gazeta Prawna Magazine. RONSON has also been the recipient of numerous prestigious awards granted by analysts and stock market investors. In 2017, the company's website was honored with the Golden Issuer's Website title in a competition organized by the Association of Stock Exchange Issuers. In 2014, the company won an award in the category of developer services in the Polish Building Eagles 2014 competition. In 2013, the company secured the 1st place in the Stock Company of the Year ranking in the "Investor Relations" category, organized by the Puls Biznesu newspaper, and the Developer of the Year 2013 emblem, awarded by the Central Certification Bureau.

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